



Resolution 2020-18

SHORT TITLE

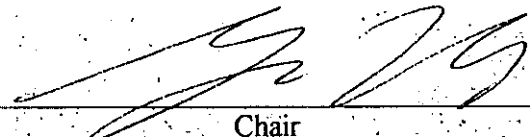
A public hearing to adopt resolution creating a Public Infrastructure District for the medical school and associated housing. (20-090)

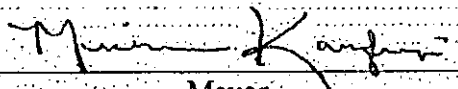
PASSAGE BY MUNICIPAL COUNCIL

ROLL CALL

DISTRICT	NAME	FOR	AGAINST	OTHER
CW 1	DAVID SEWELL	✓		
CW 2	DAVID SHIPLEY	✓		
CD 1	BILL FILLMORE	✓		
CD 2	GEORGE HANDLEY	✓		
CD 3	SHANNON ELLSWORTH	✓		
CD 4	TRAVIS HOBAN	✓		
CD 5	DAVID HARDING	✓		
TOTALS		7		

This resolution was passed by the Municipal Council of Provo City, on the 2nd day of June 2020, on a roll call vote as described above. Signed this 11th day of June 2020


Chair


Mayor

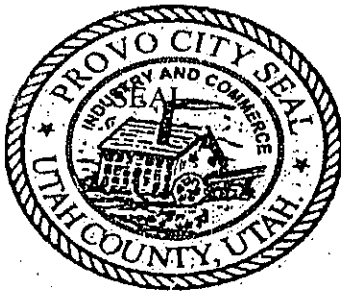
Resolution 2020-18

CITY RECORDER'S CERTIFICATE AND ATTEST

I hereby certify and attest that the foregoing constitutes a true and accurate record of proceedings with respect to resolution number 2020-18.

This resolution was signed and recorded in the office of the Provo City Recorder on the

11th day of June 2020




City Recorder

RESOLUTION 2020-18

A RESOLUTION APPROVING THE CREATION OF A PUBLIC INFRASTRUCTURE DISTRICT TO FINANCE THE EXTRAORDINARY COST OF INSTALLING PUBLIC UTILITIES FOR THE MEDICAL SCHOOL AND MEDICAL HOUSING TO BE ON BUILT ON A FORMER LAND FILL; APPROVING AN INTERLOCAL AGREEMENT PERTAINING THERETO; APPOINTING A BOARD OF TRUSTEES; AUTHORIZING ANNEXATION AND WITHDRAWAL WITHIN A DEFINED AREA; AND RELATED MATTERS. (20-090)

WHEREAS, a petition (the "Petition") was filed with Provo City requesting Provo City adopt by resolution the approval of the creation of a Public Infrastructure District as per Utah State Code 17B-2a-1201, et seq. (the "PID Act") on approximately 29.94 acres, formerly comprising Holes 10, 11, and 12 of the East Bay Golf Course, as further described in Exhibits A and C to the hereinafter defined Governing Document; and

WHEREAS, the Medical School Campus Public Infrastructure District (the "District") shall be governed by a Governing Document (the "Governing Document") attached as Exhibit A hereto, and incorporated by reference, setting forth specific limiting requirements and provisions for the governance of a taxing district for the generation of funds to cover costs associated with the construction of public infrastructure and utilities; and

WHEREAS, as per the PID Act, the Petition contained the consent of 100% of the property owners of the property within the proposed district boundaries to the Creation of the District and a waiver of the protest period per Utah State Code 17B-2a-1204, and such petition has been certified by the Provo City Recorder; and

WHEREAS, it has been requested that Provo City adopt by resolution the approval of annexation and withdrawal of property into or out of the District in accordance with Utah State Code 17B-2A-1204 within a defined area, as further described in Exhibit A of the Governing Document in order to allow flexibility regarding final boundaries of the District; and

WHEREAS, GT Medical Holdings, LLC and TG Development, LLC has purchased that certain property at the golf course for the purpose of constructing a medical school and medical school housing, each of which require certain infrastructure and utilities that will become public upon completion and dedication; and

WHEREAS, due to the nature of the previous use of the golf course as a landfill and the extraordinary cost of removing the unsuitable material, the creation of a PID is an acceptable

41 funding mechanism as established by State Code and narrowly applied to extraordinary
42 circumstances not generally found in Provo City; and

43
44 WHEREAS, the PID shall be created for the purposes described in the Governing
45 Document including the provision of public infrastructure within the boundaries of the PID and
46 the construction of one or more rights of way, and

47
48 WHEREAS, this request is for a medical school and medical school housing with single
49 ownership and control of two parcels of land and is at the request of the GT Medical School
50 Holdings for its future tenants as the medical and medical school housing; and

51
52 WHEREAS, this request is not for a single family detached housing subdivision for which
53 future respective property owners are not known and not present to give consent to applying a PID
54 and the additional tax burden of the PID; and

55
56 WHEREAS, it is anticipated that development of the medical school campus and medical
57 school housing will provide millions of dollars of economic benefit in construction related
58 spending, ongoing business activity, and increased tax revenue and provide a stimulus to help
59 revitalize the East Bay Area; and

60
61 WHEREAS, 100% of the surface property owners of the property within the boundaries of
62 the PID have consented to the creation of the PID and such property owners have waived the
63 statutory protest period and there are no registered voters within such boundaries; and

64
65 WHEREAS, Provo City as owner of Parcel Number 22-050-0055 hereby consents to the
66 inclusion of such parcel into the Annexation Area Boundaries, as described in the Governing
67 Document; and

68
69 WHEREAS, on June 2, 2020, the Municipal Council met to ascertain the facts regarding
70 this matter and receive public comment, which facts and comments are found in the public record
71 of the Council's consideration; and

72
73 WHEREAS, after considering the facts presented to the Municipal Council, the Council
74 finds that (i) the establishment of the requested Public Infrastructure District should be approved,
75 and (ii) such action furthers the health, safety, and general welfare of the citizens of Provo City.

76
77 NOW, THEREFORE, be it resolved by the Municipal Council of Provo City, Utah, as
78 follows:

79
80 PART I:

81
82 The Provo Municipal Council does hereby approve the creation of the Medical School
83 Campus Public Infrastructure District and approves the Governing Document attached as Exhibit
84 A along with the Interlocal Agreement between Provo City and the Public Infrastructure District
85 attached as an Exhibit to the Governing Document, consistent with and following the statutory
86 requirements of Utah Code.

87
88 PART II:
89

90 The Provo Municipal Council does hereby appoint the following as members of the
91 Board of Trustees of the PID:
92

93 Greg Stuart, Chair
94 John Nemelka, Vice Chair
95 Lishelle Stuart, Secretary
96

97 Future Trustees shall be appointed as described in the Governing Document.
98

99 PART III:
100

101 The Provo City Municipal Council does hereby approve annexation of any area within the
102 Annexation Area Boundaries into the District without any further action of the Municipal Council
103 and further approves withdrawal of any area within the Initial District Boundaries (as defined in
104 the Governing Document) or Annexation Area Boundaries from the District without any further
105 action of the Municipal Council, each upon the terms outlined in the Governing Document.
106

107 PART IV
108

109 The Provo City Municipal Council does hereby authorize the Mayor or the Municipal
110 Council Chair to execute a Notice of Impending Boundary Action in substantially the form
111 attached as Exhibit B and such other documents as shall be required to finalize the actions
112 contemplated herein on behalf of the Municipal Council for submission to the office of the
113 Lieutenant Governor.
114

115 PART V
116

117 This resolution shall take effect immediately.
118

119 END OF RESOLUTION.

EXHIBIT A

GOVERNING DOCUMENT

FOR

MEDICAL SCHOOL CAMPUS PUBLIC INFRASTRUCTURE DISTRICT

PROVO, UTAH

APPROVED JUNE 2, 2020

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LIST OF EXHIBITS

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EXHIBIT B	Provo City Vicinity Map
EXHIBIT C	Initial District and Annexation Area Boundary Map
EXHIBIT D	Interlocal Agreement between the District and Provo City

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Governing Document, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Governing Document and the Interlocal Agreement described in Section XII, below. It is intended that the District will provide a part or all of the Public Improvements described herein for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide any ongoing operations and maintenance services.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of the City Regarding District's Governing Document.

The City's objective in approving the Governing Document for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Assessments. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Governing Document is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only through an Interlocal Agreement with the City.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the District has authorized operating functions under an Interlocal Agreement, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy

which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties. It is the intent of this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations.

II. DEFINITIONS

In this Governing Document, the following terms shall have the meanings indicated below, unless the context thereof clearly requires otherwise:

Annexation Area Boundaries: means the boundaries of the area described in the Annexation Area Boundary Map which have been approved by the City for annexation into the District upon the meeting of certain requirements.

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C**, describing the property proposed for annexation within the District.

Approved Development Plan: means a Preliminary Development Plan, Preliminary Infrastructure Plan, or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Assessment: means assessments levied in an assessment area created within the District.

Board: means the board of trustees of the District.

Bond or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which the District has promised to impose an *ad valorem* property tax mill levy, and/or collect Assessments.

City: means Provo City, Utah.

City Code: means the City Code of Provo City, Utah.

City Council: means the Municipal Council of Provo City, Utah.

District: means the Medical School Campus Public Infrastructure District.

District Area: means the property within the Initial District Boundary Map and, upon meeting the requirements provided herein for inclusion, the property within the Annexation Area Boundary Map.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of *ad valorem* property

taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means any fee imposed by the District for administrative services provided by the District.

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Debt: means a Debt that is directly payable from and secured by ad valorem property taxes that are levied by the District and does not include Limited Tax Debt.

Governing Document: means this Governing Document for the District approved by the City Council.

Governing Document Amendment: means an amendment to the Governing Document approved by the City Council in accordance with the City's ordinance and the applicable state law and approved by the Board in accordance with applicable state law.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, describing the District's initial boundaries.

Limited Tax Debt: means a debt that is directly payable from and secured by ad valorem property taxes that are levied by the District which may not exceed the Maximum Debt Mill Levy.

Local District Act: means Title 17B of the Utah Code, as amended from time to time.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VIII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any given series of bonds as set forth in Section VIII.D below.

Municipal Advisor: means a consultant that: (i) advises Utah governmental entities on matters relating to the issuance of securities by Utah governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District

and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Project: means the development or property commonly referred to as the Medical School Campus.

PID Act: means Title 17B, Chapter 2a, Part 12 of the Utah Code, as amended from time to time.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Local District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board.

State: means the State of Utah.

Taxable Property: means real or personal property within the District Area subject to ad valorem taxes imposed by the District.

Trustee: means a member of the Board.

Utah Code: means the Utah Code Annotated 1953, as amended.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately twenty-nine and 94/100 (29.94) acres and the total area proposed to be included in the Annexation Area Boundaries is approximately three and 23/100 (3.23) acres. A legal description of the Initial District Boundaries and the Annexation Area Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and the Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-2a-1204, Utah Code, subject to Article V below.

IV. ASSESSED VALUATION

The District Area consists of approximately thirty-three and 17/100 (33.17) acres (comprised of Initial District Boundaries and, upon meeting the requirements provided herein for inclusion, the property within the Annexation Area) of unimproved land and three golf holes formerly forming part of the East Bay Golf Course. The current assessed valuation of the District Area is \$4,086,700 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Governing Document by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Governing Document Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Local District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate public entity or owners' association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Trails which are interconnected with a city or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the District.

2. **Construction Standards Limitation.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

3. **Procurement.** The District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by a surveyor or engineer that the District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

4. **Privately Placed Debt Limitation.** Prior to the issuance of any privately placed Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed

appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Annexation and Withdrawal.

(a) The District shall not include within any of its boundaries any property outside the District Area without the prior written consent of the City. The City, by resolution, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed, delivery of such consent to the City, and the passage of a resolution of the Board approving such annexation.

(b) The City, by resolution, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of the Board approving such withdrawal.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act.

(d) Upon any annexation or withdrawal, the District shall provide the City a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area in accordance with V.A.6(a) and (b) shall not constitute an amendment of this Governing Document.

6. Overlap Limitation. The District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. Before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Sixty Million Dollars (\$60,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of debt by the District.

9. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17B-2a-1204(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Governing Document Amendment.

10. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the District to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-9 above or in VIII.B-G shall be deemed to be material modifications to this Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

(b) Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of resolutions of the City and the District approving such amendment.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Fifty Million Dollars (\$50,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and/or any other applicable public entity and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of 3 Trustees who shall be appointed by the City Council pursuant to the PID Act with all seats being at large seats. Trustee terms shall be staggered with initial terms as follows: Trustee 2 shall serve an initial term of 4 years and Trustees 1 and 3 shall serve an initial term of 6 years. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District.

B. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which has not transitioned to an elected seat shall be appointed by the City Council pursuant to the PID Act from the property owners of the District to the extent permitted by State Law. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act.

C. Vacancy. Any vacancy on the Board shall be filled pursuant to the Local District Act.

D. Compensation. Only Trustees who are residents of the District may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

E. Conflicts of Interest. Trustees shall disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17B-2a-1205 and 67-16-9, Utah Code, shall be entitled to vote on such matters.

VII. RESERVED

VIII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Sixty Million Dollars (\$60,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. Any portion of bonds issued to refund a prior issuance of debt by the District shall not count against the permitted total Debt. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District and Assessments. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17B-2a-1210, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Governing Document, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt which is .015 per dollar of taxable value of taxable property in the district; provided that such levy shall be subject to adjustment as provided in Section 17B-2a-1207(8), Utah Code.

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17B-2a-1205, Utah Code.

D. Maximum Debt Mill Levy Imposition Term.

Each bond issued by the District shall mature within Forty (40) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding Forty (40) years from the date of issuance of such bond (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Assessments, penalties, or charges, including as provided in Section 17B-2a-1210, Utah Code, as amended from time to time. Except as described in Section VIII.C(a), the debt service mill levy in the District shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid or is presently obligated to pay through any combination of mill levy, Assessment, or impact fee. This provision shall not prohibit the division of costs between mill levies, Assessments, or impact fees, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Governing Document for creation of the District.

Similar language describing the limitations with respect to the payment of the principal of and interest on Debt set forth in this Governing Document shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

G. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Governing Document. Approval of this Governing Document shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

H. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, is anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. The first year's operating budget is estimated to be approximately Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

I. Bond and Disclosure Counsel.

It is the intent of the City that the District shall use competent and nationally recognized bond and disclosure counsel with respect to District Bonds to ensure proper issuance and compliance with this Governing Document. The District has agreed to utilize the City's counsel, Gilmore & Bell, P.C., as bond and disclosure counsel with respect to District Bonds.

IX. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Manager's Office within 180 days of the end of each fiscal year following the year in which the District was created.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of end of the prior fiscal year.
2. List of current interlocal agreements, if changed (to be delivered to the City upon request);
3. Names and terms of Board members and officers;
4. District office contact information, if changed;
5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
6. A summary of any litigation which involves the District Public Improvements as of end of the prior fiscal year;
7. Status of the District's construction of the Public Improvements as of as of end of the prior fiscal year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of end of the prior fiscal year;
8. A table summarizing total debt authorized and total debt issued by the District as well as any presently planned debt issuances;
9. Official statements of current outstanding bonded indebtedness, if not previously provided to the City;
10. The assessed valuation of the District for the current year;
11. Current year budget including a description of the Public Improvements to be constructed in such year;
12. The District's financial statements, for the preceding fiscal year, which statements shall be audited if required pursuant to statute or covenant;
13. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and
14. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

X. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate

District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the City adopting a resolution creating the District, the Board shall record a notice with the Utah County Recorder. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the Provo City Recorder's Office, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, state that the debt may convert to general obligation debt of the District and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

In addition, the Board shall ensure that any developers and commercial lessors, as applicable, disclose the following information to initial residents or renters directly responsible to pay property taxes, commercial property owners, and/or commercial tenants directly responsible to pay property taxes:

- (1) All of the information in the first paragraph of this XI;
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, a business property valued at \$500,000 would have an additional annual property tax of \$7,500 for the duration of the District's Bonds.”
- (3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by the City Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** at its first Board meeting after its organizational election. Failure of the District to execute the Interlocal Agreement as required herein shall constitute a material modification and shall require a Governing Document Amendment. The City Council shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

XIII. CONCLUSION

It is submitted that this Governing Document for the District establishes that:

1. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
2. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.
3. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
4. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

LEGAL DESCRIPTIONS

District Boundaries

Parcel Number 22-052-0051

COMMENCING EAST 1175.43 FEET AND SOUTH 3132.6 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 7 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°44'20" WEST 660.18 FEET; THENCE ALONG A CURVE TO THE RIGHT (CHORD BEARS: SOUTH 30°46'10" WEST 400.37 FEET, RADIUS = 400 FEET); THENCE SOUTH 60°48'0" WEST 552.48 FEET; THENCE SOUTH 25°41'25" WEST 520.3 FEET; THENCE NORTH 31°45'5" WEST 974.32 FEET; THENCE NORTH 29°39'31" WEST 373.15 FEET; THENCE SOUTH 89°38'0" EAST 863.6 FEET; THENCE SOUTH 1°5'17" WEST 26.91 FEET; THENCE SOUTH 89°37'45" EAST 672.62 FEET; THENCE NORTH 1°5'23" EAST 301.55 FEET; THENCE NORTH 1°9'48" WEST 95.18 FEET; THENCE NORTH 1°5'23" EAST 187.52 FEET; THENCE NORTH 45°1'19" WEST 40.44 FEET; THENCE NORTH 0°22'15" EAST 14.5 FEET; THENCE SOUTH 89°38'0" EAST 104 FEET TO THE POINT OF BEGINNING.

Parcel Number 22-050-0062

BEGINNING SOUTH 3727.82 FEET AND EAST 420.73 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 7 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING THE BRASS CAPPED SOUTHWEST CORNER OF THE BUREAU OF RECLAMATION PROPERTY; THENCE NORTH 89°38'41" WEST 513.89 FEET ALONG THE WESTWARD PROLONGATION OF THE SOUTH LINE OF SAID BUREAU OF RECLAMATION PROPERTY TO THE EAST LINE OF A STORM WATER DETENTION PARCEL WHICH IS PART OF THE I-15/UNIVERSITY AVENUE INTERCHANGE (UDOT PROJECT #1HDP-15-6 (124) 266); THENCE NORTH 20°39'27" WEST 539.66 FEET; ALONG THE EAST LINE OF SAID DETENTION PARCEL TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE AND NO-ACCESS LINE OF THE 1860 SOUTH OFF-RAMP AT ENGINEER'S STA. 16+453.305M 34.373M RIGHT OF CENTERLINE; THENCE NORTH 66°35'56" EAST 20.51 FEET ALONG SAID R/W LINE AND N/A LINE TO ENGINEER'S STA. 16+460.055M 33.005M RIGHT OF CENTERLINE; THENCE NORTH 85°34'24" EAST 359.29 FEET ALONG SAID R/W LINE AND N/A LINE TO ENGINEER'S STA. 16+575.601M 29.250M RIGHT OF CENTERLINE.

SAID POINT BEING THE END OF THE N/A LINE; THENCE SOUTH 89°38'43" EAST 77.42 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+599.200M 29.250M RIGHT OF CENTER LINE; THENCE NORTH 00°00'00" EAST 6.92 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+599.187M 27.140M RIGHT OF CENTERLINE; THENCE NORTH 45°22'51" EAST 40.64 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+607.950M 18.385M RIGHT OF CENTERLINE; THENCE NORTH 88°03'40" EAST 170.93 FEET, ALONG SAID R/W LINE TO ENGINEER'S STA. 16+660.009M 16.300M

RIGHT OF CENTERLINE; THENCE SOUTH 89°38'43" EAST 61.31 FEET ALONG SAID R/W LINE TO THE WEST LINE OF THE BUREAU OF RECLAMATION PROPERTY AT A POINT WHICH IS SOUTH 01°06'19" WEST 15.58 FEET, FROM THE BRASS CAPPED NORTHWEST CORNER OF SAID BOR PROPERTY; THENCE SOUTH 01°06'19" WEST 584.53 FEET ALONG THE WEST LINE OF SAID BOR PROPERTY TO THE POINT OF BEGINNING.

BASIS OF BEARING: UTAH DEPARTMENT OF TRANSPORTATION I-15/UNIVERSITY AVENUE INTERCHANGE, PROJECT SURVEY CONTROL, SHEET ID, PROJECT # 1HDP-15-6(124)266, WHICH SHEET GIVES A BEARING OF SOUTH 89°46'54" WEST BETWEEN THE NORTHWEST CORNER OF SAID SECTION 18 AND THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 7 SOUTH, RANGE 2 EAST, WHICH IS THE UTAH STATE PLANE BEARING PUBLISHED BY THE UTAH COUNTY SURVEYOR JULY 30, 1973.

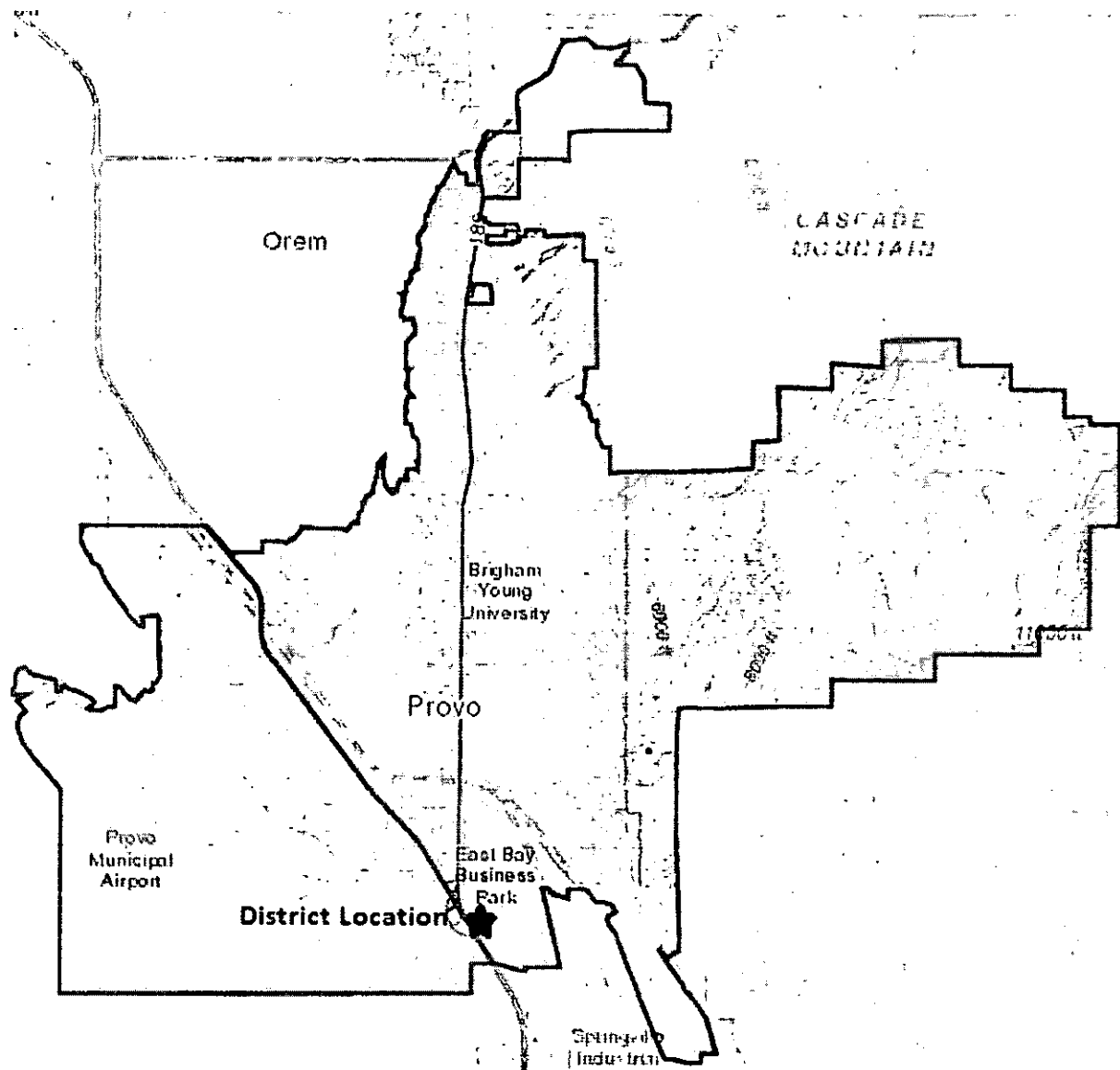
Annexation Area

Parcel Number 22-050-0055

Presently owned by Provo City and to be annexed, in whole or in part, only upon the occurrence of the events to be described in the Governing Document.

COM W 551.11 FT & S 3333.51 FT FR NE COR. SEC. 13, T7S, R2E, SLB&M.; N 66 DEG 55' 15" E 291.12 FT; S 20 DEG 39' 37" E 539.66 FT; N 89 DEG 38' 0" W 350.84 FT; N 5 DEG 10' 25" E 84.05 FT; N 20 DEG 39' 37" W 325.84 FT TO BEG. AREA 3.227 AC.

EXHIBIT B
PROVO CITY VICINITY MAP



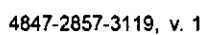


EXHIBIT D
INTERLOCAL AGREEMENT BETWEEN THE DISTRICT AND PROVO CITY

INTERLOCAL AGREEMENT BETWEEN

PROVO CITY, UTAH AND

MEDICAL SCHOOL CAMPUS PUBLIC INFRASTRUCTURE DISTRICT

THIS AGREEMENT is made and entered into as of this ____ day of June, 2020, by and between Provo City, a municipal corporation of the State of Utah ("City"), and the MEDICAL SCHOOL CAMPUS PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the "District"). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to exercise powers as are more specifically set forth in the District's Governing Document approved by the City on June 2, 2020 ("Governing Document"); and

WHEREAS, the Governing Document makes reference to the execution of an Interlocal Agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Interlocal Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Governing Document) to the City or other appropriate public entity or owners' association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own Public Improvements not otherwise required to be dedicated to the City or other public entity, and all necessary equipment and appurtenances incident thereto. Trails which are interconnected with a city or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the District.

2. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Procurement. The District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by a surveyor

or engineer that the District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation.

(a) The District shall not include within any of its boundaries any property outside the District Area without the prior written consent of the City. The City, by resolution, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed, delivery of such consent to the City, and the passage of a resolution of the Board approving such annexation.

(b) The City, by resolution, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of the Board approving such annexation.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act (as defined in the Governing Document).

(d) Upon any annexation or withdrawal, the District shall provide the City a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area in accordance with V.A.5(a) of the Governing Document and (b) shall not constitute an amendment of the Governing Document.

6. Overlap Limitation. The District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt. Before the effective date of approval by the City of an Approved Development Plan (as defined in the Governing Document), the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

8. Total Debt Issuance. The District shall not issue Debt in excess of Sixty Million Dollars (\$60,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of debt by the District.

9. Bankruptcy. All of the limitations contained in the Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, and the Fees have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17B-2a-1204(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Governing Document Amendment.

10. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

11. Disclosure to Purchasers. Within thirty (30) days of the City adopting a resolution creating the District, the Board shall record a notice with the Utah County Recorder. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of the Governing Document is on file at the Provo City Recorder's Office, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, state that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

In addition, the Board shall ensure that any developers and commercial lessors, as applicable, disclose the following information to initial residents or renters directly responsible to pay property taxes, commercial property owners, and/or commercial tenants directly responsible to pay property taxes:

- (1) All of the information in the first paragraph of this 11;
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, a business property valued at \$500,000 would have an additional annual property tax of \$7,500 for the duration of the District’s Bonds.”

- (3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

12. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

13. Annual Report. The District shall be responsible for submitting an annual report to the City Manager’s Office within 180 days of the end of each fiscal year following the year in which the District was created, containing the information set forth in Section IX of the Governing Document.

14. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt which is .015 per dollar of taxable value of taxable property in the district; provided that such levy shall be subject to adjustment as provided in Section 17B-2a-1207(8).

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17B-2a-1205.

15. Maximum Debt Mill Levy Imposition Term. Each bond issued by the District shall mature within Forty (40) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding Forty (40) years from the date of issuance of such bond (the “Maximum Debt Mill Levy Imposition Term”).

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Medical School Campus Public Infrastructure
District
579 S Moss Hill Dr.
Bountiful, UT 84010
Attn: Greg Stuart
Phone: 801-541-7025

To the City: Provo, Utah
351 W Center St
Provo, UT 84601
Attn: Office of the City Recorder
Phone: (801) 852-6524

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part without amendment to the Governing Document. Such amendment, modification, change, termination may only occur by a written agreement duly authorized and executed by the Parties hereto.

18. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

19. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

20. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah.

21. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

22. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

23. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

24. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

25. Electronic Means; Counterparts. This Agreement may be executed by electronic means and executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

26. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

27. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document.

[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]

MEDICAL SCHOOL CAMPUS PUBLIC
INFRASTRUCTURE DISTRICT

By

:

Chair

Attest:

Secretary

PROVO CITY, UTAH

By

:

_____, Mayor

Attest:

By

:

Its: _____

APPROVED AS TO FORM: _____

EXHIBIT B**NOTICE OF IMPENDING BOUNDARY ACTION****TO: The Lieutenant Governor, State of Utah**

NOTICE IS HEREBY GIVEN that the Municipal Council of the City of Provo, Utah (the "Council"), acting in its capacity as the creating entity for the Medical School Campus Public Infrastructure District (the "District"), at a regular meeting of the Council, duly convened pursuant to notice, on June 2, 2020 adopted a *Resolution Approving the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Utah County, Utah, is attached as EXHIBIT "B" hereto and incorporated by this reference. The Council hereby certifies that all requirements applicable to the creation of the District, as more particularly described in the Creation Resolution, have been met. The District is not anticipated to result in the employment of personnel.

WHEREFORE, the Council hereby respectfully requests the issuance of a Certificate of Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this ____ day of _____, 2020.

MUNICIPAL COUNCIL, THE CITY OF PROVO, UTAH,
acting in its capacity as the creating authority for the
Medical School Campus Public Infrastructure District,

By: _____
 AUTHORIZED REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.
 County of Utah)

SUBSCRIBED AND SWORN to before me this ____ day of

_____, 2020.

 NOTARY PUBLIC

EXHIBIT "A"

Copy of the Creation Resolution

EXHIBIT "B"

Final Local Entity Plat